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PRICES OF GRAIN, &c.

LIVERPOOL,
Dec. 20th, 1814.

	s.	d.	s.	d.	
Wheat, English,...	10	6	to 11	0	per 70lbs.
— Foreign,...	10	6	to 11	9	per do.
— Irish,...	8	0	to 9	3	per do.
— New,...	9	3	to 9	9	per do.
Barley, English,...	5	4	to 6	0	per 60lbs.
Irish and Scotch,...	4	0	to 5	6	per do.
Oats, Potato,...	3	7	to 3	8	per 45lbs.
— New,...	3	9	to 3	10	per do.
— Welsh,...	5	6	to 5	7	per do.
— Limerick,...	3	7	to 3	9	per do.
Com. Waterford,...	3	6	to 3	7	per do.
Oatmeal,...	33	0	to 36	0	per 240lbs.

NEWRY,
Dec. 22, 1814.

Wheat...	27	0	to 30	0	per barrel of 20 stones.
Oats,...	0	10	to 0	11	per 14lbs.
Oatmeal,...	12	3	to 14	6	per 112lbs.
Potatoes,...	1	6	to 1	9	per cwt.

DUBLIN,
Dec. 23, 1814.

Wheat,.....	22	0	to 38	0	middle price, 31 1½
Barley,.....	13	0	to 19	0	————— 16 6
Oats,.....	9	0	to 15	6	————— 12 4
Oatmeal,....	12	0	to 18	0	————— 14 4½

DRESDEN,
Dec. 24, 1814.

Wheat,.....	23	0	to 33	0	per barrel.
Oats, new,....	12	0	to 13	0	per barrel.
Oats, old,.....	10	0	to 12	3	per barrel.
Oatmeal,.....	12	9	to 13	9	per cwt.
Butter,	102	8	to 12	4	per cwt.
Potatoes,.....	3	4	to 4	2	per barrel.

LISBURN,
Dec. 27, 1814.

Oats,.....	7	0	to 7	6	per cwt. of 112lbs.
Oatmeal,.....	14	9	to 15	3	per cwt. of 120lbs.
Potatoes,.....	2½	0	to	3	per stone.

BELFAST.
Dec. 31, 1814.

Wheat,.....	11	0	to 13	0	per cwt. of 112lb.
Barley,.....	7	0	to 7	6	do. do.
Oats,.....	6	6	to 7	6	do. do.
Oatmeal,.....	13	9	to 14	3	do. do.
Firkin Butter,...	196	0	to 0	0	do. do.
Potatoes,.....	0	3	to 0	3½	per stone.

COMMERCIAL REPORT.

During the course of these reports, unwelcome truths have been frequently published in them, which by no means suited the prevailing disposition to represent the situation and finances of the country in a more favourable manner, than the severity of a correct statement admitted. A warning voice, but in vain, against the delusive symptoms of an apparent prosperity was incessantly inculcated. The assertion was often repeated, that the manner, in which the circumstances of the times compelled trade to be carried on, resembled more the uncertain throws of gambling speculation, than the steady progress of a well regulated trade. The departure from a metallic currency, and the substitution of paper were condemned, as materially adding to the uncertainties of trade. The removing of the voluntary check of payments in gold, aided the spirit of speculation by creating greater facilities of discount in exchanging paper for paper,

and to this cause many of the late bankruptcies are owing. The banks were too free in their credits, and the sudden check to which they were forced in their own defence, accelerated the catastrophe.

Let us now in this concluding report attentively mark the progress of those evils, which portend, not remotely, national bankruptcy. The acts of 1797, which nominally restricted the national banks of England and Ireland from paying in specie, but which virtually give to them a letter of licence not to pay their creditors in specie, but only in an exchange of paper, have in their gradual operation from bad to worse, produced as a certain consequence, an advanced step in national bankruptcy, in Lord Castlereagh's famous bill to render national bank notes a legal tender. Pitt in his time contemplated such a measure with fearful apprehension. The difficulties of our financial system forced the measure on his successors, and it may fairly be anticipated that increasing difficulties will yet unavoidably force more strong, and distressing measures on succeeding ministers. The writer refers his assertions and apprehensions on this subject to the experience of the next six years, which are likely to be as productive of formidable financial and commercial difficulties as the preceding six years, during which this Magazine has been in existence.

The language invariably used in these reports has attributed all the difficulties of our situation to the war, and to the system of commercial hostility adopted by government, to meet the supposed exigencies of the case, but which added to the uncertainties with which the commercial world has been afflicted. The commencement of peace, by suddenly changing our relations both as to produce of land, manufactures and commerce has added for a time to the embarrassments. But peace was not the cause. To the war we owe the causes, which have produced the crisis. War raised the storm, and occasioned the wreck. Peace only bore the shattered vessel to the shore.

The state of Belfast may be taken as a pretty fair representation of the empire at large. An unparalleled number of bankruptcies, upwards of 40 failures, great and small, some of them of great magnitude, have taken place within the last eight months. On the authority of a charity sermon preached in the course of this month, for the benefit of that excellent institution, the House of Industry, it is asserted that five manufacturing houses alone had been forced to discharge 5000 of their hands, and that in all not less than 10,000 had been thrown out of employment. Calculate this accumulation of distress, and let us praise the late miscalled just and necessary war, and clamour for the continuance of the American contest "with what appetite we may." These are the trophies of war, more real, and more legitimately proceeding from it, than the shouts of triumph, and the dubious claims of victory.

From the decline of trade, and the inability to continue the system of speculation, by the necessary curtailment of discounts, all ranks both of the employers and the employed feel the pressure of the times, and the increased burdens of taxation. From want of employment the working classes are in many instances more distressed, than in seasons of scarcity, although the rates of provisions are so low.

The attempt to raise the price of land by an alteration in the system of corn laws, appears to be extremely injurious in many respects. The trade in grain ought to be left as much as possible to find its own level. It is admitted that taxation presses heavily both on landlords and tenants; but there is an absurdity in the scheme of obviating the effects of taxation on those concerned in land, by raising the prices of provisions on other parts of the community, who are equally ground down by the weight of the public burdens. Such a scheme, instead of relieving a part, tends to perpetuate the burdens on all, by artificially keeping up the price of land above its proper level.

The Linen Board have written a long remonstrative letter to the Lord Lieutenant, for the information of ministers, and the Board of Trade, against the taking off the transit duty of 15 per cent. on foreign linens; against the duty on materials used in bleaching, shewing the practical inefficacy of obtaining the drawback; and against a duty on Irish bleaching salts, imposed in last session, of 25s. per cwt. when exported to England, and 9s. 6d. when exported to Scotland. For the reasons assigned in former reports, the first of these objects appears of the least consequence. During peace, it will be found impossible to prevent foreign linens from finding their way to the continents of America. There will be no necessity for their passing through Great Britain. A

modification of the duty to 5 or $7\frac{1}{2}$ per cent might answer better to secure the trade of export through the British ports, and prevent British merchants from establishing depots in other countries, and at the same time afford a moderate protection to Irish Linens. But if our linen manufacture cannot stand a competition on its own merits, without being made up to imitate, in appearance, foreign linens, in vain, for any length of time, will security be sought in transit duties. Foreign nations will buy linens, Russian or Irish, which they will find of the best quality, and on the best terms. The very practice of imitating is disgraceful to our national character, and without intrinsic merit in Irish linens, cannot be of long continuance.

The transit duty was a war measure, and inapplicable in time of peace. Previously to 1803, foreign linens were on importation subject to a heavy duty, which was drawn back on exportation. In 1803, the warehousing act permitted foreign linens, with other articles, to be kept in the custom-house stores, till exported, without paying the duty. Thus interest on the duty was saved to the merchant, and on exportation, he had to pay only the convoy duty, and some small charges. This branch of trade remained in this situation till 1810, when a duty of 15 per cent. called the transit duty, was laid on all foreign linens so warehoused when they were exported. The contest is now about this duty, and not respecting the duty on foreign linens used in Great Britain. On them the former high duty of about 33 per cent. still remains.

The duty on flaxseed, ashes, and smalts, will be found to be a severe burden on our linen trade, if they are not repealed. A petition, which has been forwarded for presentation to the House of Commons, will be found at page 507.

Gold and silver have fallen considerably since the peace; but still they are too high to allow an extensive coinage, as may be found by the following comparison between the mint prices and the prices of bullion.

Gold in bars,.....	£4 9 0 per oz.....	Mint standard.....	£3 17 10 $\frac{1}{2}$
Silver in do.....	0 5 10 $\frac{1}{2}$ per oz.....	Do.....	0 5 2

Exchange on London, both in Belfast and Dublin, has mostly rated from 5 to $5\frac{1}{4}$ per cent.

TO CORRESPONDENTS.

The Investigator, Nos 5, 6 and 7, will be returned to the author on application at the Printing-Office, No. 115, High-street. Had the Magazine been continued, Nos. 5 and 6 would probably have been inserted, although a reader of taste would have been disgusted by the folly so glaringly exhibited in them; but our pages should never have been polluted by No. 7. At parting we wish strongly to impress on the mind of this writer, that "want of decency is want of sense."

TO SUBSCRIBERS.

AS THIS WORK IS NOW DISCONTINUED, the Proprietors request that all Debts due for the Magazine may be immediately discharged, to enable them finally to close the accounts. The payments are to be made to Mrs. Rose Ann M'Cracken, No. 35, Castle-street, Belfast.